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ATLANTA.
WEDNESDAY MORNING, JANUARY 19.

TO-DAY'S PROBABILITIES: FOR THE SOUTH-EAST AND GULF STATES, WARM AND CLOUDY WEATHER, WITH SOUTHWEST WINDS, AND PROBABLY RAIN AND FALLING BAROMETER.

Gold opened in New York yesterday at 113 and closed at 112 1/2.

Low middling class in New York yesterday at 12 1/2. In Liverpool at 11 1/2.

The famous lecture on "The Girls of the South" by Olive Logan, at Dr. Logan's Opera House, is expected to attract a majority of the members of the legislature will be present. The ladies should all go.

The retirement of Judge Hopkins from the bench is a severe loss to the people of Georgia, and his record has indisputably stamped his name upon the judicial history of the state. But his eminent abilities will not be lost, as he continues the practice.

To-day is Robert E. Lee's birthday—a day that we should not need to be reminded of any more from Washington. The birthday of the hero of the republic, the defender of our rights, the free gifts of the people should be sufficient to ensure the erection of a noble statue to Lee's memory.

SENATORIAL EXITS. Of Louisiana, received a telegram from General Joseph E. Johnston, congratulating him on his election to the United States senate. Mr. Johnston served as a member of General Johnston's staff in the army of the west, and his relations with that distinguished chief have always been very close and warm.

The Virginia house of delegates, by a vote of 38 to 36, voted down an appropriation of \$100,000 for the centennial, in the face of Governor Kemper's recommendation and the people's desire. The vote is regarded as a defeat for the centennial, and the legislature will be expected to reconsider the matter.

Two railroad companies have just paid into the treasury of Tennessee \$15,000. These companies are the Louisville, Nashville and Great Southern, and the Nashville Chattanooga and St. Louis. The action of these two leading companies is regarded as settling the fact that the railroad tax law of last winter will be accepted by all the roads in the state, which will add \$100,000 to the annual income of the state. This is not, however, their share of the public burdens.

The Savannah News proposes to save the expenses of a constitutional convention by retrenchment in public expenditure—retrenchment as vigorous as that during the very first year of the cost of the convention. The News undoubtedly has its eye on the present representation of small counties. To effect a considerable saving, the house of representatives would have to be reduced to not exceed one hundred members.

Short-hand in courts. The movement to secure an enactment by the legislature, providing for the appointment of short-hand reporters in the courts of this state, first inaugurated through the columns of THE CONSTITUTION by tax payers in several sections of the state, finds very general approval. The considerations which prompt the demand for this service are wholly unobjectionable, and the question of economy and should be given enough in the judgment of the legislature to secure the improvement.

Other states have adopted this method of shortening trials and reducing expense. Short-hand reporters are employed under the provisions of laws that are the one moved for in this state, in all the courts of the states of Wisconsin, Illinois, Iowa, Minnesota, Kansas, Oklahoma, Michigan, Maine, Vermont, Massachusetts, New York, Pennsylvania, and others not now remembered, and in all of these states the judges upon the bench, the attorneys at the bar and litigants before the courts have time and again endorsed the system as wholly economical, efficient, and accurate for all purposes.

The height of commercial disaster was reached in 1875 as far as the number of failures is concerned. In three preceding years the number of failures was larger, especially in 1873, and the results thus far are in strict accordance with the law of financial storms—the largest houses go first, and the minor ones later, if we give the record of failures since 1873:

Year.	No. of failures.	Amount.
1873.	1,400	\$100,000,000
1874.	1,300	\$90,000,000
1875.	1,200	\$80,000,000
1876.	1,100	\$70,000,000
1877.	1,000	\$60,000,000
1878.	900	\$50,000,000
1879.	800	\$40,000,000
1880.	700	\$30,000,000
1881.	600	\$20,000,000
1882.	500	\$10,000,000
1883.	400	\$10,000,000
1884.	300	\$10,000,000
1885.	200	\$10,000,000
1886.	100	\$10,000,000
1887.	100	\$10,000,000
1888.	100	\$10,000,000
1889.	100	\$10,000,000
1890.	100	\$10,000,000
1891.	100	\$10,000,000
1892.	100	\$10,000,000
1893.	100	\$10,000,000
1894.	100	\$10,000,000
1895.	100	\$10,000,000
1896.	100	\$10,000,000
1897.	100	\$10,000,000
1898.	100	\$10,000,000
1899.	100	\$10,000,000
1900.	100	\$10,000,000

The lesser houses are feeling the wave of business depression; and in 1875 the New York Tribune, in an issue of the beginning of better times in public and private enterprises.

The following table shows that the average liability of insolvent firms has greatly decreased:

Year.	No. of failures.	Amount.
1873.	1,400	\$100,000,000
1874.	1,300	\$90,000,000
1875.	1,200	\$80,000,000
1876.	1,100	\$70,000,000
1877.	1,000	\$60,000,000
1878.	900	\$50,000,000
1879.	800	\$40,000,000
1880.	700	\$30,000,000
1881.	600	\$20,000,000
1882.	500	\$10,000,000
1883.	400	\$10,000,000
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1895.	100	\$10,000,000
1896.	100	\$10,000,000
1897.	100	\$10,000,000
1898.	100	\$10,000,000
1899.	100	\$10,000,000
1900.	100	\$10,000,000

The Georgia failures for 1875 were 106 with liabilities of \$4,948,494; for 1874, 115 with liabilities of \$4,948,494; for 1873, 115 with liabilities of \$4,948,494; for 1872, 115 with liabilities of \$4,948,494; for 1871, there were 49 with liabilities of \$4,948,494.

THE CONVENTION PROJECTS. If the men who think this is the year for a constitutional convention are correct, a majority, either in or out of the legislature—both of which we very much doubt—then we will not only multiply the full measure of political strife, but to put us to needless expense, not to precipitate a host of new and difficult questions just before the presidential election, by calling a special election to decide the convention question and to elect delegates. If the advocates of a convention are suffering so greatly that they can no longer wait another year, they should at once call a special election, and the question of the people at the next general election. This would avoid the expense and trouble and dangers of a special election. It would not increase the burdens incident to citizens' taxes. It would be infinitely better with questions growing out of our local needs. It would be infinitely better to postpone the whole matter to the quiet year that invariably follows a presidential election; but if that be deemed necessary, then let the constitutional convention be called at the next general election, when a full popular vote can be polled, and a democratic triumph secured.

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